PUBLIC EMPLOYEES'

RETIREMENT ASSOCIATION OF COLORADO

FINANCIAL AUDIT

YEAR ENDED DECEMBER 31, 2025

REPORT NUMBER 2513F

LEGISLATIVE AUDIT COMMITTEE

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Representative Jennifer Bacon	Senator William Lindstedt
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OFFICE OF THE STATE AUDITOR

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Marisa Edwards, CPA	Deputy State Auditor
Plante & Moran, PLLC	Contractor

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO

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To the Members of the Legislative Audit
Committee and the Board of Trustees
of Public Employees' Retirement
Association of Colorado

We have completed the financial statement audit of the Public Employees' Retirement Association of Colorado (Colorado PERA) as of and for the year ended December 31, 2025. Our audit was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial statements contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

We were engaged to conduct our audit pursuant to Section 24-51-204(6), C.R.S., which authorizes the State Auditor to conduct an annual financial audit of Colorado PERA. The audit was also conducted pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct or cause to be conducted audits of special purpose entities defined in Section 24-77-102(15), C.R.S., which includes Colorado PERA.

Plante & Moran, PLLC

June 17, 2026

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO

Financial Audit

Report Summary

Year ended December 31, 2025

Purpose and Scope

The Office of the State Auditor engaged Plante & Moran PLLC (Plante Moran) to conduct a financial and compliance audit of the Public Employees' Retirement Association of Colorado (Colorado PERA) for the year ended December 31, 2025. Plante Moran performed this audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We conducted the related fieldwork from November 2025 to June 2026.

The purposes and scope of our audit was to:

- Express an opinion on the basic financial statements of Colorado PERA as of and for the year ended December 31, 2025. This includes a consideration of internal control as required by auditing standards generally accepted in the United States of America and *Government Auditing Standards*.

- Evaluate Colorado PERA's compliance and report on internal control over financial reporting based on our audit of the basic financial statements performed in accordance with *Government Auditing Standards*.

- Evaluate progress in implementing prior audit findings and recommendations.

Audit Opinion and Reports

We expressed an unmodified opinion on Colorado PERA's basic financial statements as of and for the year ended December 31, 2025.

There were no audit adjustments proposed and made to the financial statements.

We issued a report on Colorado PERA's internal control over financial reporting and on compliance and other matters based on an audit of basic financial statements performed in accordance with *Government Auditing Standards*. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We noted no instances involving the internal control over financial reporting and its operation that we consider to be a material weakness.

Summary of Key Findings

We did not identify any significant deficiencies or material weaknesses in Colorado PERA’s internal controls during our audit of the 2025 financial statements.

Summary of Progress in Implementing Prior Year Audit Recommendations

There were no outstanding prior year audit recommendations as of our 2025 audit.

PUBLIC EMPLOYEES’ RETIREMENT ASSOCIATION OF COLORADO

Financial Audit

Description of the Public Employees’ Retirement Association of Colorado

Year Ended December 31, 2025

Organization

Colorado PERA was established in 1931. Colorado PERA administers cost-sharing multiple-employer defined benefit plans for the State Division Trust Fund, School Division Trust Fund, Local Government Division Trust Fund, and Judicial Division Trust Fund, and a single-employer defined benefit plan for the Denver Public Schools Trust Fund (Division Trust Funds). Colorado PERA also administers cost-sharing multiple-employer defined benefit other postemployment benefit plans (Health Care Trust Fund) and a single-employer defined benefit plan for Denver Public Schools Health Care Trust Fund, a multiple-employer private purpose trust fund (Life Insurance Reserve), and three multiple-employer defined contribution plans. The purpose of the Division Trust Funds is to provide benefits to members at retirement or disability, or to their beneficiaries in the event of death. In addition, PERA holds a custodial fund where the assets are held for future allocation to the Division Trust Funds in accordance with statute. Members of Colorado PERA are employed by public employers located in the State of Colorado and affiliated with Colorado PERA.

Responsibility for the organization and administration of the Division Trust Funds, Health Care Trust Funds, the Life Insurance Reserve, and the defined contribution plans is placed with the Board of Trustees of Colorado PERA.

The number of active affiliated employers for the five Division Trust Funds as of December 31, 2025 is listed below. The School and Denver Public Schools Divisions’ employer counts include charter schools operating within the respective public school districts and under the Colorado Charter School Institute.

State	33
School	236
Local Government	142
Judicial	2
Denver Public Schools	1
Total Employers	414

PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION OF COLORADO

Financial Audit

Findings and Recommendations

Year ended December 31, 2025

We identified no significant deficiencies or material weaknesses during our 2025 audit.

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Independent Auditor's Report

To the Legislative Audit Committee and Board of Trustees
Public Employees' Retirement
Association of Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Public Employees' Retirement Association of Colorado (Colorado PERA) as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise Public Employees' Retirement Association of Colorado's basic financial statements. We have also audited each individual fund of Colorado PERA as of and for the year ended December 31, 2025, as displayed in Colorado PERA's basic financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Colorado PERA as of December 31, 2025 and the changes in its fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to previously present fairly, in all material respects, the respective fiduciary net position of each individual fund of Colorado PERA as of December 31, 2025 and the respective changes in fiduciary net position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Colorado PERA and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado PERA's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

To the Legislative Audit Committee and Board of Trustees
Public Employees' Retirement
Association of Colorado

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Colorado PERA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Colorado PERA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as identified in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Legislative Audit Committee and Board of Trustees
Public Employees' Retirement
Association of Colorado

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Colorado PERA's basic financial statements. The schedules of administrative expenses, investment expenses, and payments for professional and consulting services are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the 2025 In Review page and the introductory, investment, actuarial, statistical, and acronym sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Summarized Comparative Information

The summarized comparative information presented herein as of and for the year ended December 31, 2024 was audited by other auditors who expressed an unmodified opinion on those financial statements dated June 27, 2025.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 17, 2026 on our consideration of Colorado PERA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Colorado PERA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Colorado PERA's internal control over financial reporting and compliance.

Plante & Moran, PLLC

June 17, 2026

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the Legislative Audit Committee and
management and the Board of Trustees of the
Public Employees' Retirement
Association of Colorado

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Public Employees' Retirement Association of Colorado (Colorado PERA) as of and for the year ended December 31, 2025 and the related notes to the financial statements, which collectively comprise Colorado PERA's financial statements, and issued our report thereon dated June 17, 2026. We also audited each individual fund of Colorado PERA as of and for the year ended December 31, 2025, as displayed in Colorado PERA's basic financial statements.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Colorado PERA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Colorado PERA's internal control. Accordingly, we do not express an opinion on the effectiveness of Colorado PERA's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of Colorado PERA's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Colorado PERA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management, the Legislative Audit
Committee, and the Board of Trustees
Public Employees' Retirement
Association of Colorado

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Colorado PERA's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Colorado PERA's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

June 17, 2026

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June 17, 2026

To the Legislative Audit Committee and
Board of Trustees
Public Employees' Retirement
Association of Colorado

We have audited the financial statements of Public Employees' Retirement Association of Colorado (Colorado PERA) as of and for the year ended December 31, 2025 and have issued our report thereon dated June 17, 2026. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to express an opinion about whether the financial statements prepared by management with your oversight are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles. Our audit of the financial statements does not relieve you or management of your responsibilities. Our responsibility is to plan and perform the audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement.

As part of our audit, we considered the internal control of Colorado PERA. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Our audit of Colorado PERA's financial statements has also been conducted in accordance with *Government Auditing Standards*, issued by the Comptroller General of the United States. Under *Government Auditing Standards*, we are obligated to communicate certain matters that come to our attention related to our audit to those responsible for the governance of Colorado PERA, including compliance with certain provisions of laws, regulations, contracts, and grant agreements; certain instances of error or fraud; illegal acts applicable to government agencies; and significant deficiencies in internal control that we identify during our audit. Toward this end, we issued a separate letter dated June 17, 2026 regarding our consideration of Colorado PERA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to the Board of Trustees of Colorado PERA in our meeting about planning matters on November 20, 2025 and follow-up on March 19, 2026.

To the Legislative Audit Committee and
Board of Trustees
Public Employees' Retirement
Association of Colorado

June 17, 2026

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by Colorado PERA are described in Note 2 to the financial statements.

No new accounting policies were adopted other than GASB 102, *Certain Risk Disclosures*, which did not have a significant impact, and the application of existing policies was not changed during 2025.

We noted no transactions entered into by Colorado PERA during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements were the fair values of harder-to-value investments, mainly the non-publicly traded investments, which do not have readily determinable fair values, and the assumptions utilized in the GASB 67 and GASB 74 actuarial valuations.

Management's estimates of the fair values of harder-to-value investments are based on audited financial statements, quarterly reports, and appraisals. We evaluated the key factors and assumptions used to develop these estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

In addition, financial statement disclosures and required supplementary information schedules contain information about Colorado PERA's total pension and OPEB liabilities. In order to determine these liabilities, the actuary must apply certain assumptions, which are highly sensitive to estimation. The most sensitive estimates used in the valuations are as follows:

- *Long-term Assumed Rate of Return* - For the purpose of GASB 67 and 74, as of December 31, 2025, Colorado PERA is currently using 7.25 percent for the assumed long-term expected rate of return (gross of administrative expense load of 0.20 percent). The return is based on the results of an experience study completed in 2024.

- *Single Discount Rate* - The calculation of the single discount rate under GASB Statement Nos. 67 and 74, which is calculated using the long-term assumed rate of return as one of many inputs, is also highly sensitive to estimates the actuary makes about future contributions and future benefit payments. The actuary determined that projected fiduciary net position is sufficient to fund current projected benefit payments.

- *Mortality Assumptions* - The pre- and postretirement mortality assumptions impact the total pension and OPEB liabilities projected by Colorado PERA's actuary. The assumptions about mortality were estimated by the actuary based on the results of an experience study that was performed during 2024. Based on that experience study, in the actuarial valuation, the actuary has used the Pub-2010 tables with the MP-2021 Ultimate Projection Scale.

- *Health Trend* - The selection of the health care cost trend rate used in measuring the net OPEB liability (asset) is a significant and sensitive actuarial assumption due to the inherent uncertainty in forecasting future health care cost increases and its direct impact on the valuation. Management's actuary developed this assumption based on historical experience, expectations of future health care inflation, and industry data.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The disclosures in the financial statements are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management.

We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting Colorado PERA, and business plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as Colorado PERA's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

During the year, Senate Bill (SB) 25-310 authorized funding of $500 million to Colorado PERA with the intent to offset future direct distributions. This funding is held by Colorado PERA on behalf of the State of Colorado for future allocation and is reflected as a custodial fund in Colorado PERA's financial statements. See the *Direct Distribution Reserve* disclosure in Note 2 of the financial statements.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated June 17, 2026.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a second opinion on certain situations. If a consultation involves application of an accounting principle to Colorado PERA's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts.

To our knowledge, there were no such consultations with other accountants.

To the Legislative Audit Committee and
Board of Trustees
Public Employees' Retirement
Association of Colorado

June 17, 2026

Required Supplementary Information

With respect to the required supplementary information (RSI) accompanying the financial statements, we made certain inquiries of management about the methods of preparing the RSI, including whether the RSI has been measured and presented in accordance with prescribed guidelines, whether the methods of measurement and preparation have been changed from the prior period and the reasons for any such changes, and whether there were any significant assumptions or interpretations underlying the measurement or presentation of the RSI. We compared the RSI for consistency with management's responses to the foregoing inquiries, the basic financial statements, and other knowledge obtained during the audit of the basic financial statements. Because these limited procedures do not provide sufficient evidence, we did not express an opinion or provide any assurance on the RSI.

Supplementary Information in Relation to the Financial Statements as a Whole

With respect to the schedules of administrative expenses, investment expenses, and payments for professional and consulting services (collectively, the supplementary information) accompanying the financial statements, on which we were engaged to report in relation to the financial statements as a whole, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period or the reasons for such changes, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves. We have issued our report thereon dated June 17, 2026.

Other Information Included in Annual Reports

Our responsibility for other information included in annual reports does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on the other information. However, we read the 2025 In Review page, and the introductory, investment, actuarial, statistical, and acronym sections of the Annual Comprehensive Financial Report (ACFR) and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially misstated or materially inconsistent with the information or manner of its presentation appearing in the financial statements.

This information is intended solely for the use of the legislative audit committee, the board of trustees, and management of Colorado PERA and is not intended to be and should not be used by anyone other than these specified parties. However, upon release by the Legislative Audit Committee, the report is a public document.

Very truly yours,

Plante & Moran, PLLC

Jean Young

Jean Young, CPA
Partner